



Salary Reduction Agreement under Section 403(b)

By this agreement, made between _____ (*printed employee name*)
and **Tusculum**, the parties hereto agree as follows:

- Effective with respect to amounts earned on or after the first day of _____, 20____, (which date is subsequent to the execution of this Agreement), the employee's basic monthly compensation will be reduced by the amount indicated below, and allocated between TIAA and CREF as designated by the employee.
- This Agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues; provided, however, that either party may terminate this Agreement as of the end of any month, so that it will not apply to salary subsequently earned, by giving at least thirty days written notice of the date of termination; and provided, further that no more than one agreement for such salary reduction may be made within any taxable year of the employee.
- The amount of the salary reduction shall be _____% of the gross annual salary, which will produce a total contribution that does not exceed the employee's statutory exclusion allowance under Section 403(b) of the Internal Revenue Code (IRC), the limitations of Section 415 of the IRC, or the limitations of Section 402(g) if the IRC, whichever is less. It is understood that the amount defined above will be paid to TIAA and CREF as premiums to the employee's:

Breakdown	{	⇒ Retirement Annuities – DC Plan – Code RTRA
		_____ %
		⇒ Supplemental Tax Deferred Annuity – TDA Plan – Code RTSU
		_____ %

Signed this _____ day of _____, 20_____.

Employee Signature

TUSCULUM

By:
Representative Signature

Title

Date